

## WILL FINANCE BUILDINGS TO HOUSE 20,000

Group of New Yorkers Underwrite \$5,000,000 for New Apartments.

FOUR ROOMS FOR \$32  
Cheap Land Expected to Offset High Material Costs—6 Per Cent. Return.

A programme for the immediate construction of apartment houses which will mean homes for 4,500 family units and employment for the jobless was discussed and virtually decided upon last night by a group of public spirited men at an informal dinner in the Metropolitan Club, Fifth avenue and Sixtieth street. The plan is the result of cooperation by the Governor's Reconstruction Commission, the advisory board of the city's housing committee and a group of capitalists, merchants, bankers, real estate men and others who have agreed to finance the building operations.

It is believed by the backers of the plan that the proposed buildings will reduce the city's shortage of apartments at least one-fifth.

6 Per Cent. Return Assured.

Although the building materials to be used will cost 50 per cent. in excess of pre-war prices, it has been figured out that those who are putting up their money will receive a return of 6 per cent. or more on their investment.

The plans as outlined last night provide for a housing and holding corporation with a capitalization of approximately \$5,000,000. The building corporations, such as the insurance companies which, in the past have advanced large sums on first mortgage bonds, are to furnish 60 per cent. of the funds necessary, based upon the present cost of building. This cost is estimated to be 50 per cent. greater than before the war. The balance of the cost, or 40 per cent., is to be provided by the holding corporation. Among those who are interested in the plan and who will actively participate, are J. P. Morgan, Cleveland H. Dodge and Frederick B. Pratt.

Gov. Smith was applauded when he said that, despite the present urgent need for housing facilities, there should be no lowering of building standards and no backward step, as far as the present tenement house law is concerned. Abraham I. Elkus, chairman of the Reconstruction Commission, pointed out in his introductory address at the dinner that the plan is to start things going in the reestablishment of the confidence of the people in their ability to carry on business. He said he was sure the opening up of the building industry is going to complete the economic circulation by providing not only homes but also the bringing about of a readjustment of the employment situation.

Several hours before the programme to "build now" with the aid of private capital was announced at the Metropolitan Club, the joint legislative committee met in the Mayor's public reception room in the City Hall and tried to find out what suggestions Mayor Hylan had in the line of legislation that might work for relief of the housing situation.

About all the investigators were able to learn from his Honor was that he has appointed a committee on rent protection. He also talked over various phases of the inquiry with Nathan Hirsch, the chairman, and others, the committee reported to him yet on a plan to tax for the solution of the problem. However, the Mayor informed the committee that he undertook to settle the rent strike so that it would be possible to get building materials into the city in order that there could be building. He also thought the housing problem was a problem of supply and demand. Every body agreed.

Mrs. Henry Moskowitz, secretary of the Governor's Reconstruction Commission, attended the first public session of the joint legislative committee to invite Mr. Hirsch of the Mayor's committee and State Senator Lockwood, chairman of the State investigating committee, to be present at last evening's dinner in the Metropolitan Club. Both gentlemen declined.

The conference at the Metropolitan Club was called by Gov. Smith at the suggestion of his Reconstruction Commission and he came down from Albany to welcome the group of men who were putting their shoulder to the building wheel to start it whirling.

Chairman Elkus presided and speeches were made by the Governor, Mr. Elkus and Alfred E. Marling, president of the New York Chamber of Commerce, who is a member of the commission's housing committee.

Others at the conference included: John G. Ahear, George Blumenthal, Peter J. Brady, H. Fulton Cutler, Robert W. de Forest, Samuel C. Fairley, Hugh Frayne, Arthur Curtis James, Alfred J. Johnson, Clarence Kealey, Walter Lindner, Adolph Lewisohn, William F. Lott, Mrs. Y. Everet Macy, C. W. Nichols, William M. K. Olcott, Henry S. Pritchett, George W. Perkins, Jacob H. Schiff, William J. Shea, William S. Sloan, Eugene B. Tamm, George E. Vincent and Felix M. Warburg.

In starting the discussion Chairman Elkus said:

"Next winter the scarcity of houses in New York city will be no great and rents will be so high, unless houses are built this season, that labor will be turned away from this city and New York's business, industry and prestige will suffer."

"It is apparent that to meet the present emergency we must not only build more houses, but we must build better houses. The war time experience of the Government made it apparent that workmen go where they are able to find sufficient decent houses which they can afford. New York next winter is likely to experience an increased turnover of labor just as old the munition and shipbuilding towns a year ago. But more than that, no one can tell to what extent the growing discontent among tenants may lead to riots or worse."

"There is but one solution to the present emergency. It is to build more houses, and build them at once."

"Since the stoppage of buildings by reason of the war the city has spent several hundred million dollars on rapid transit lines which have been put into operation and have made available in the boroughs outside of Manhattan a large amount of cheap land, where people can live and go to and from their

## NEW WHEAT RULES EFFECTIVE IN JULY

Barnes Prepares to Act Upon President's Order to Assure Guaranty on Grain.

CONFERENCE HERE SOON  
Contracts to Be Amended and Capital of Corporation to Be \$500,000,000.

President Wilson, by executive order dated May 14, has directed Wheat Director Julius Barnes to exercise the authority given in the recent Act of Congress to license the wheat handling trades, making proper regulations to assure the guaranty price being made effective, and to carry out other purposes of the act. This information was contained in a cable from Food Administrator Herbert C. Hoover received yesterday by Mr. Barnes at the office of the Food Administration Grain Corporation, 42 Broadway.

The executive order also directed the Food Administration Grain Corporation to alter its name to the United States Grain Corporation, after July 1, 1919, and to increase its capital stock from \$150,000,000 to \$500,000,000. All stock of the corporation will be held by the President of the United States.

Mr. Barnes' conferences with representatives of the grain trades to formulate contracts between the Grain Corporation and the handling facilities of the country, announced that early in June there will be called a general conference of delegates from the mills, grain dealers, jobbers, bakers and growers associations in New York to discuss the plan of operation.

Contracts to Be Revised.  
At this conference the Grain Corporation will listen to suggestions for any modifications proposed in the contracts, and by July 1, it is anticipated that the new licenses and new contracts will be in general use. The new contracts are aimed to provide that throughout the United States there is to be a berry shall sell always at \$2.25 or its proper relation, so that the producer everywhere will get the full Government price.

No reduction in the price of bread to the consumer is to be expected immediately. Mr. Barnes said, as there is no change in the situation as to the old crop of wheat and flour and the prices ruling thereon do not make sure an expectation reasonable until the new crop begins to move in about six weeks. There will be no lower price than Mr. Barnes said, as the Government's sale price is made by the Government.

In six weeks flour prices are expected to decline and it is hoped that no advance in bread prices will be necessary between now and then on account of higher prices ruling for the limited amount of old flour still in this country. The bakers have promised to maintain the present bread prices as far as possible in spite of increased expenses for labor and material. Mr. Barnes said, in expectation that the new crop of wheat will reduce flour prices in the near future.

Speculators to Be Carbed.  
Mr. Barnes wrote yesterday to L. F. Gates, president of the Chicago Board of Trade, suggesting as a further guarantee against the abuse of trading facilities of exchanges and as a more effective control by the officers of grain exchanges that the Board of Trade restate the rule limiting the amount of open trades in corn for any one interest or individual to 200,000 bushels. In the case of accounting now open beyond that quantity the officers of the board are to make proper efforts to reduce such accounts to that basis in the near future.

"If you can advise me that the Chicago Board of Trade will do this," Mr. Barnes wrote, "I feel justified in calling Mr. Hoover to a study of the present conditions would indicate further regulation may not be necessary and I am sure it is his desire, as my own, that the exchanges should perform their undoubted public service with no more restriction or interference than is demonstrated to be absolutely necessary."

One session next year will be held in the Hebrew Sheltering Guardian Society, Pleasantville, N. Y.

ELKUS HEADS CHARITY BODY.  
N. Y. Conference Ends With Election of Officers.

The New York Conference of Charity and Corrections ended yesterday with the election of the following officers:

President, Abram I. Elkus; vice-presidents, Mrs. H. Glorier Armstrong, Charles D. Hillis and Julius Goldman; secretary, George C. Rowell, assistant secretaries, Mrs. Stella E. Packard, Edward Hochhauser and Mrs. Mary E. Padden; treasurer, Charles Loring Brace; executive committee, Mr. Elkus, Robert W. Hebberts, Cyrus L. Sulzberger, L. F. Lewis, Morris D. Waldman, Thomas W. Hynes, Robert J. Wilkin, Leopold Plaut, Edmund J. Butler, Judge Franklin Chase Hoyt, Charles H. Johnson, Henry C. Wright, Mr. Francis J. O'Hara, Mrs. Rebecca Kohut and Frederick M. Stein.

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## RESTORE MILITIA. URGES GUARD HERE

Association Also Calls for Universal Service.

Suit Just Filed Alleges "Misleading" Statements on Income Since 1909.

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Mr. Stanchfield was not heard in argument yesterday, and permitted himself only one moment of solemn earnestness.

THE COMMERCIAL CABLE COMPANY, one of the associated Mackay companies and an important link of the Postal Telegraph Cable Company's system, was made the defendant yesterday, in a suit brought by the United States Government to recover alleged arrears of income taxes from 1909 to date. Notice of the suit was served upon the company in February, but the complaint was not filed in the Federal District Court until yesterday.

The complaint alleges that the company has made "incorrect, misleading and false" statements in respect to its taxable income during the period mentioned, and recovery is asked not only for the amount of the taxes alleged to be due, but also for interest and an additional 5 per cent. penalty as a delinquent. The total involved is \$67,810.

In the formal complaint the Government sets forth that payment of the amount has been demanded of the company and refused.

Francis G. Caffey, United States District Attorney, said yesterday that the institution of the suit by the Government was the result of the failure of the company to pay the taxes alleged to be due under the corporation income tax law, but which the Commercial Cable Company disputes. Mr. Caffey said there was nothing unusual in the procedure and waived aside a suggestion that the suit was the Government's answer to repeated criticisms of its administration of the cable and telegraph wires by the officials of the Mackay companies.

The sums alleged to be due for each year as tabulated in the complaint are:

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